

NMCC/Grimaldi
Space Charter Agreement
A Space Charter Agreement

FMC Agreement No.: **012324**

Expiration Date: None

Effective Date:

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NMCC/Grimaldi Space Charter Agreement ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the Parties to charter space on each other's vessels in the trades defined in Article 4 of this Agreement and to authorize the Parties to agree on cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

(1) Grimaldi Deep Sea S.p.A. ("Grimaldi")
Via Marchese Compodisola 13
Naples, Italy

Grimaldi Euromed S.p.A. ("Grimaldi")
Via Marchese Compodisola 13
Naples, Italy

Nissan Motor Car Carrier Co., Ltd. ("NMCC")
1-2-2, Uchisaiwaicho, Chiyoda-ku
Tokyo, 100-0011 Japan

and

World Logistics Service (U.S.A.), Inc. ("WLS")
111 West Ocean Boulevard, Suite 1040
Long Beach, CA USA 90802

NMCC and WLS are collectively referred to herein as "NMCC."

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is space chartering involving transportation of new vehicles and other Ro/Ro cargo between ports and inland points in the United States, on the one hand, and Europe (port range Norway to Gibraltar, including the United Kingdom and Ireland), the Mediterranean, Africa, and the Middle East (ports in countries bordering the Red Sea, Arabian Sea, Persian Gulf, Gulf of Aden, Gulf of Oman (Aqaba-Karachi range), and the Indian Ocean) on the other (the foregoing geographic scope referred to in this Agreement as the "Trade.")

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 The Parties are authorized to charter space and enter into non-exclusive transshipment arrangements for the carriage of vehicles and other Ro/Ro cargo to/from one another in the Trade on an "as needed/as available" basis, up to the full reach of a vessel, on vessels owned, chartered, or managed by them, or on which they have space pursuant to filed and effective agreement, on such terms and conditions as the Parties may agree from time to time. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon space requirements and the availability of space on their vessels; the timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement. Space chartered hereunder may not be sub-chartered to another carrier, except between NMCC and WLS.

The discussion and agreement permitted by this Section 5.1 includes discussion and agreement about the volumes, cargo characteristics, shipping requirements, and other transportation features of service for a specific shipper, when such shipper has given written authorization for such discussion and agreement. This does not include the authority to discuss rates.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the Parties from time to time.

5.3 The Parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein, however, shall authorize the Parties jointly to operate a marine terminal in the United States.

5.4 The Parties may also discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time including but not limited to forecasting, stowage planning, record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays and/or other failure to perform, the terms of their respective bills of lading, force majeure, and treatment of hazardous and dangerous cargoes.

5.5 The parties are authorized to enter into further agreements authorized by this Agreement, subject to the filing and effectiveness provisions of the Shipping Act of 1984, as amended, and implementing regulations of the Federal Maritime Commission.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF
AUTHORITY

The following shall have authority to file this Agreement and any modification hereto:

- (a) any authorized officer or official of each Party;
- (b) legal counsel for each Party.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1. Membership

Membership is limited to the Parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984.

7.2. Withdrawal

Any Party may withdraw from this Agreement for any reason upon forty-five (45) days prior written notice to the other Party(ies). In the event that a Party withdraws hereunder, each Party shall remain liable to the other(s) for all liabilities accrued during the term of the Agreement.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement, as amended, shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall remain in effect thereafter until all but one Party withdraws pursuant to Article 7.2 hereof or it is terminated by mutual agreement of the Parties.

ARTICLE 10: APPLICABLE LAW AND DISPUTE RESOLUTION

The Parties agree that any and all disputes arising out of or in connection with this Agreement, and failing an amicable settlement between the Parties, will be referred to arbitration in New York. The arbitration shall be conducted in accordance with the Rules of the New York Society of Maritime Arbitrators. Each Party shall appoint an arbitrator, who shall agree on a third arbitrator as chairman. The costs and expenses of the arbitration (including reasonable attorneys' fees and costs) shall be borne by the non-prevailing Party unless the arbitration panel otherwise determines. The decision of the arbitrators shall be final, binding and not subject to further review.

The Parties agree that this Agreement shall be construed and interpreted under the laws of United States and, if there is no applicable federal law, by the laws of the State of New York (excluding conflict and choice of law rules).

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ARTICLE 11 SEVERABILITY

If any term or provision of this Agreement shall be held to be illegal or unenforceable, in whole or in part, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

ARTICLE 12: NON-ASSIGNABILITY

The rights and obligations of a Party under the Agreement herein shall not be assignable except between NMCC and WLS, and to subsidiaries, parent companies or fellow subsidiaries (listed in Appendix A) that are vessel-operating common carriers within the meaning of the Shipping Act of 1984, as amended, codified at 46 U.S.C. 40101 et seq., or with the prior agreement of the other Party. Each Party shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to a third party during the term of the assignment.

ARTICLE 13: NOTICE TO GOVERNMENT AGENCIES

The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their duly authorized representatives as of this 24 day of March, 2015.

Grimaldi Deep Sea S.p.A.

By: Costantino Baldissano

Name: BALDISSANO COSTANTINO

Title: COMMERCIAL & LOGISTIC DIRECTOR

Grimaldi Euromed S.p.A.

By: Costantino Baldissano

Name: BALDISSANO COSTANTINO

Title: COMMERCIAL & LOGISTIC DIRECTOR

Nissan Motor Car Carrier Co., Ltd.

By: Koji Endo

Name: Koji Endo

Title: Director, Chief General Manager, Business Dept.

World Logistics Service (U.S.A.), Inc.

By: Hiromichi Sumida

Name: HIROHIKO SUMIDA

Title: PRESIDENT & C.E.O.